

The President's Weekly Address

June 1, 2013

Hi, everybody. Over the past 4½ years, we've been fighting our way back from an economic crisis and punishing recession that cost millions of Americans their jobs, their homes, and the sense of security they'd worked so hard to build.

But thanks to the grit and determination of the American people, our businesses have now created nearly 7 million new jobs over the past 38 months. An auto industry that was flatlining is once again the heartbeat of American manufacturing, with Americans buying more cars than we have in 5 years. Within the next few months, we're projected to begin producing more of our own crude oil at home than we buy from other countries, the first time that's happened in 16 years.

Deficits that were growing for years are now shrinking at the fastest rate in decades. The rise of health care costs is slowing too. And a housing market that was in tatters is showing new signs of real strength. Sales are rising, foreclosures are declining, construction is expanding; and home prices that are rising at the fastest rate in nearly 7 years are helping a lot of families breathe a lot easier.

Now we need to do more. This week, my administration announced that we're extending a program to help more responsible families modify their mortgages so they can stay in their homes. But to keep our housing market and our economy growing, Congress needs to step up and do its part. Members of Congress will be coming back next week for an important month of work. We've got to keep this progress going until middle class families start regaining that sense of security. And we can't let partisan politics get in the way.

Congress should pass a law giving every responsible homeowner the chance to save about \$3,000 a year on their mortgage by refinancing at historically low interest rates. Congress should put more Americans to work rebuilding our crumbling roads and bridges, like the one that collapsed last week in Washington State. We'd all be safer, and the unemployment rate would fall faster.

And Congress should fix our broken immigration system by passing commonsense reform that continues to strengthen our borders, hold employers accountable, and provides a pathway to earned citizenship and also modernizes our legal immigration system so that we're reuniting families and attracting the highly skilled entrepreneurs and engineers who will help our economy grow.

So there are a lot of reasons to feel optimistic about where we're headed as a country, especially after all we've fought through together. We've just got to keep going, because we've got more good jobs to create. We've got more kids to educate. We've got more doors of opportunity to open for anyone who's willing to work hard enough to walk through those doors.

And if we work together, I'm as confident as I've ever been that we'll get to where we need to be.

Thanks, and have a great weekend.

NOTE: The address was recorded at approximately 2:50 p.m. on May 31 in the Roosevelt Room at the White House for broadcast on June 1. The transcript was made available by the Office of the Press Secretary on May 31, but was embargoed for release until 6 a.m. on June 1.

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